



NATIONAL BANK
of the
City of New York
**Capital & Surplus, \$5,000,000
Resources over \$90,000,000**

Charter Member N.Y. Clearing House
Member Federal Reserve Bank
United States Depository

149 Broadway
(Singer Bldg.)
Cor. Liberty St.

Branches

Greenwich and Warren Sts.
Bowery and Grand St.
Ninth Avenue and 14th St.
Broadway and 18th St.
N. E. Cor. 5th Ave. & 33d St.
57th Street at 3rd Ave.
Broadway and 61st St.
68th St. and Lexington Ave.
Broadway and 105th St.
Lexor Avenue and 116th St.
67 W. 125th St., near Lenox Av.
Broadway and 144th St.

We Invite Your Account

American Sumatra Tobacco

A detailed analysis of this stock will be furnished on request.

Tucker, Anthony & Co.

Investment Securities
Members New York Stock Exchange

60 Broadway 53 State St.
NEW YORK BOSTON
Telephone Rector 2916

Government Railroad Plan Analyzed

A comprehensive analysis of the Government's plan supplemented by an extensive and complete statement of the financial and other statistics reduced to present basis with numerous figures on government railroad revenue, has been prepared by our Analytical Department.

Special Analyst B-16
Sent on request.

E. W. Wagner & Co.

Members New York Stock Exchange

33 New Street Ground Floor New York

Globe OIL Co.

Dividends at Rate of

18% Per Year

15/4% Monthly

53 Producing Wells

No Bonds

No Preferred Stock

Send for Circular S

Farson, Son & Co.

Members New York Stock Exchange,

116 Broadway, New York City.

POWDERS

WILLIAM WHEATLEY

Specialist in Powders

120 Broadway, N.Y. Phones Rector 9717-4

GRAIN VALUES DROP SHARPLY.

German Peace Feelers Said Not to Be Responsible.

CINCINNATI, March 16.—Grain values suffered a more violent setback to-day than has taken place previously in almost a year. The decline did not, however, as far as German peace feelers had anticipated to do with the weakness of the market. On the contrary, the decline was ascribed in the main to spring liquidation, which happened to find the market without any aggressive support.

Grains were traded on a large scale, with extreme losses of 10c. in corn and 61c. in oats. May corn, declining to \$1.205c. and March oats to 83c.

PARIS MARKET.

MARCH 16.—Trading on the Bourse to-day was dull. Prices were unchanged.

FINANCIAL NEWS AND COMMENT

Business in Stock Exchange Is Unusually Small Even for a Saturday.

PROFESSIONALS CONTROL

Bank Statement Shows Surplus Reserve Decrease of \$20,847,480.

Further evidence of good will on the part of the Government toward the railroads was passed up in the short session on the Stock Exchange yesterday with no more reflection on prices than was had by the passage of the railroad control bill on the previous day. There was a semblance of activity in this department at the outset, but it soon died out, leaving the list to close not far removed from Friday's final prices. Business was unusually small even for a Saturday, with the market wholly in the hands of professionals, who confined their attention to not more than half a dozen active issues. The rest of the market is, therefore, inching along, as it happened to be sales, allowed to drift. The tendency as a whole was slightly upward, but the greater part of the net changes was only fractional. Although there appears to be plenty of factors with which to stimulate business, as yet, no one influence appears to lift the market out of the state of lethargy into which it has drifted as a result of the sharp curtailment of business.

The news at the opening was pretty evenly divided between constructive and destructive. On one hand the market had more definite information concerning the new tax on incomes and reports to effect that Germany had decided to begin an offensive on the western front now that her peace drive had apparently failed, while on the other side of the ledger was an increase of 15 per cent. on commodity freight rates on Eastern railroads.

The importance of the latter factor, however, did not lie in the increase, in the tendency toward more liberality on the part of the Government toward business in general. The indifference of the market to such factors is beginning to lead the financial district to the conclusion that the market happens out of the ordinary. The market continues to move within very narrow limits until after the Liberty Loan drive is over. That the inactivity in the market is a direct reflection of the coming campaign appears to be as good an assumption as any other in the market that can be put forward.

The greater part of the interest in the market was confined to Hosing, which was taken in hand again by the pool and moved to a new high record for the year in anticipation of some favorable news developments coming next week. Under the lead of the other hand, continued weak making the new low record on the current movement in furtherance of the process of discounting the new taxes which have been imposed on the road by the Dominion Government. Oil shares were fairly active and higher. The strength is being based on the potential of mid-continent producers for a substantial increase in the price of crude oil. These shares continued upward under the leadership of American Sumatra. With the exception of Crucible the steel shares did very little, but the equipments were again fairly active, but under pressure of price.

The bank statement revealed additional reasons for a curtailment of business last week, the surplus reserve showing a decrease of \$20,847,480, bringing that item down to \$34,515,810. That decrease, however, was small in view of the heavy withdrawal during the week of Government deposits. On March 9 the balance of the surplus reserve was \$13,418,066. The amount of Government deposits, but not of business yesterday, had fallen to \$24,251,000, which means that \$18,167,000 was withdrawn last week from the banks. Cash holdings decreased \$14,500,000, and the loan balance of \$11,714,000 was a further reflection of the light trading in the Stock Exchange. Deposits other than Federal balances increased nearly \$60,000,000.

EXPORTS FROM NEW YORK.

Feas. 8,798 bu. beans 24,003 bu. beef 122 bbls. bacon 2,264,481 lbs. lard 3,676,279 lbs.

MONEY AND EXCHANGE.

CALL RATES

High 14% 1/2

Low 13% 1/2

Year's low 13% 1/2

TIME LOANS.

All Industrial Mixed Loans

Percent Percent

Sixty days Sixty days

Ninety days Ninety days

Four months Four months

Five months Five months

Six months Six months

COMMERCIAL PAPER.

Prime Indorsed Bills Six months

Second Indorsed Bills Six months

Ninety days Three to Six months

Ninety days Six months

ACCEPTANCES.

90 days 60 days

60 days 60 days

PUBLIC UTILITY QUOTATIONS.

SHORT TERM NOTES.

March 18, March 15, Security Rate Due Bid Asked

Am Light & Traction 5 Sept. 1918 900 1/2

Am Light & Traction 5 Sept. 1919 900 1/2

Am Tel & Tel 5 Feb. 1919 900 1/2

Am Tel & Tel 5 July 1918 900 1/2

Am Gas & Electric 5 April 1919 900 1/2

Am Power & Light 5 June 1919 900 1/2

Am Public Utilities 5 June 1919 900 1/2

Am Public Utilities 5 Dec. 1919 900 1/2

Am Public Utilities 5 Dec. 1920 900 1/2

Am Public Utilities 5 Dec. 1921 900 1/2

Am Public Utilities 5 Dec. 1922 900 1/2

Am Public Utilities 5 Dec. 1923 900 1/2

Am Public Utilities 5 Dec. 1924 900 1/2

Am Public Utilities 5 Dec. 1925 900 1/2

Am Public Utilities 5 Dec. 1926 900 1/2

Am Public Utilities 5 Dec. 1927 900 1/2

Am Public Utilities 5 Dec. 1928 900 1/2

Am Public Utilities 5 Dec. 1929 900 1/2

Am Public Utilities 5 Dec. 1930 900 1/2

Am Public Utilities 5 Dec. 1931 900 1/2

Am Public Utilities 5 Dec. 1932 900 1/2

Am Public Utilities 5 Dec. 1933 900 1/2

Am Public Utilities 5 Dec. 1934 900 1/2

Am Public Utilities 5 Dec. 1935 900 1/2

Am Public Utilities 5 Dec. 1936 900 1/2

Am Public Utilities 5 Dec. 1937 900 1/2

Am Public Utilities 5 Dec. 1938 900 1/2

Am Public Utilities 5 Dec. 1939 900 1/2

Am Public Utilities 5 Dec. 1940 900 1/2

Am Public Utilities 5 Dec. 1941 900 1/2

Am Public Utilities 5 Dec. 1942 900 1/2

Am Public Utilities 5 Dec. 1943 900 1/2

Am Public Utilities 5 Dec. 1944 900 1/2

Am Public Utilities 5 Dec. 1945 900 1/2

Am Public Utilities 5 Dec. 1946 900 1/2

Am Public Utilities 5 Dec. 1947 900 1/2

Am Public Utilities 5 Dec. 1948 900 1/2

Am Public Utilities 5 Dec. 1949 900 1/2

Am Public Utilities 5 Dec. 1950 900 1/2

Am Public Utilities 5 Dec. 1951 900 1/2

Am Public Utilities 5 Dec. 1952 900 1/2

Am Public Utilities 5 Dec. 1953 900 1/2

Am Public Utilities 5 Dec. 1954 900 1/2

Am Public Utilities 5 Dec. 1955 900 1/2

Am Public Utilities 5 Dec. 1956 900 1/2

Am Public Utilities 5 Dec. 1957 900 1/2

Am Public Utilities 5 Dec. 1958 900 1/2

Am Public Utilities 5 Dec. 1959 900 1/2

Am Public Utilities 5 Dec. 1960 900 1/2

Am Public Utilities 5 Dec. 1961 900 1/2